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OST-99-6150-5

Correspondence

02/15/00

SMOKEY BAY AIR
INCOME & EXPENSE
 January through December 1999

DEPT. OF TRANSPORTATION
 COCKETS

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Jan - Dec '99

| | |
|--------------------------------|-------------------|
| Ordinary Income/Expense | |
| Income | |
| HANGER RENT | 400.00 |
| INT INC | 544.36 |
| FUEL INVENTORY | -175.00 |
| SALES | |
| CC | 106,583.65 |
| FUEL | 29,560.65 |
| OTHER | 567.65 |
| TICKET & FREIGHT | 317,341.56 |
| Total SALES | <u>454,053.51</u> |
| Total Income | <u>454,822.87</u> |
| Gross Profit | <u>454,822.87</u> |
| Expenses | |
| ELECTRICITY | 97.62 |
| LEASE DOT | 807.40 |
| ADVERTISING | 8,002.68 |
| BANK CHARGE | |
| BOUNCE CHECK | 500.00 |
| BANK CHARGE - Other | 4,089.01 |
| Total BANK CHARGE | <u>4,679.01</u> |
| CHARITY | |
| Cash Contrib. | 80.00 |
| CHARITY - Other | 20.00 |
| Total CHARITY | <u>100.00</u> |
| CONTRACT LABOR | <u>2,227.22</u> |
| DUES & SUBSCRIPTIONS | 608.00 |
| ENGINE LOAN | 4,808.42 |
| EQUIPMENT RENTAL | 7,189.37 |
| FREIGHT | 915.72 |
| FUEL | |
| A/C | 127,727.77 |
| AUTO | 410.49 |
| FUEL - Other | 261.47 |
| Total FUEL | <u>128,399.73</u> |
| GIFTS | 28.60 |
| INSURANCE | 31,105.62 |
| INTEREST | 5,598.02 |
| LICENSES | 980.00 |
| MAINT- AIRPLANE | 416.69 |
| MAINT/REP/SUP | 33,103.95 |
| MEALS | 129.82 |
| MISC | 2,275.08 |
| OFFICE EXP/SUP | 5,019.88 |
| PAYROLL EXPENSES | |
| 940 TAX-FED.UNEMPLOYMENT | 2,847.40 |
| 941 FICA & MEDICARE EXP. | 11,334.61 |
| HOURLY WAGE | 36,333.50 |
| OFFICER SALARY | 82,580.00 |
| SUTA EXP. | 907.51 |
| PAYROLL EXPENSES - Other | 184,075.52 |
| Total PAYROLL EXPENSES | <u>184,075.52</u> |
| PILOT MAINT | 497.00 |
| POSTAGE | 1,524.52 |
| PROFESSIONAL FEES | 532.33 |
| RENT | 12,900.00 |
| TAX | |
| OTHER | 298.12 |
| SALES | 5,524.67 |
| TAX - Other | 257.55 |

02/16/00

SMOKEY BAY AIR
INCOME & EXPENSE
January through December 1999

| | <u>Jan - Dec '99</u> |
|----------------------|----------------------|
| Total TAX | 8,045.34 |
| TELEPHONE | 4,678.89 |
| TRAVEL | 3,022.85 |
| Total Expense | <u>485,107.48</u> |
| Net Ordinary Income | 28,715.39 |
| Other Income/Expense | |
| Other Income | |
| GAIN ON SALE | 22,830.00 |
| Total Other Income | <u>22,830.00</u> |
| Net Other Income | <u>22,830.00</u> |
| Net Income | <u>49,545.39</u> |

FROM

FAX NO. : 9072351501

Feb. 16 2000 11:06AM P1

02/11/00

SMOKEY BAY AIR **Balance Sheet** **As of January 31, 2000**

| | Jan 31, '00 |
|--|-------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| SMOKEY BAY AIR | 3,912.19 |
| MONEY MARKET | 18,145.86 |
| Total Checking/Savings | <u>20,058.05</u> |
| Accounts Receivable | |
| ACCOUNTS RECEIVABLE | 18,051.17 |
| Total Accounts Receivable | <u>18,051.17</u> |
| Other Current Assets | |
| PETTY CASH | 500.01 |
| Undeposited Funds | 425.63 |
| Total Other Current Assets | <u>925.54</u> |
| Total Current Assets | <u>37,034.76</u> |
| Fixed Assets | |
| C206-2 | 62,252.26 |
| HANGER | 45,682.28 |
| 172-1 | 36,005.00 |
| CESSNA 200 | |
| IMPROV 99 | 24,600.00 |
| CESSNA 200 - Other | 82,508.73 |
| Total CESSNA 200 | <u>107,108.73</u> |
| OFFICE EQUIPMENT | 3,543.66 |
| Total Fixed Assets | <u>255,288.95</u> |
| TOTAL ASSETS | <u>292,324.71</u> |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Other Current Liabilities | |
| LOANS | |
| C-206-2 | 48,171.17 |
| C206 | 63,609.21 |
| HANGER | 33,160.16 |
| Total LOANS | <u>144,930.54</u> |
| 940 - FUTA TAX PAYABLE | 615.41 |
| 941 TAX PAYABLE | 1,926.38 |
| ACCOUNTS PAYABLE | 1,500.00 |
| SUTA (STATE UNEMPLOY) PAYABLE | 48.71 |
| Total Other Current Liabilities | <u>149,021.04</u> |
| Total Current Liabilities | <u>149,021.04</u> |
| Total Liabilities | <u>149,021.04</u> |
| Equity | |
| CAPITAL STOCK | 21,500.00 |
| OPENING EQUITY BALANCE | 95,622.61 |
| RETAINED EARNINGS | 31,432.33 |
| Net Income | -5,151.27 |
| Total Equity | <u>143,303.67</u> |
| TOTAL LIABILITIES & EQUITY | <u>292,324.71</u> |

37,034

109,780

149,021

149,021